

COMPANY NUMBER : 1231244

THE GUMBY CORPORATION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2003



AGN s h i p l e y s
chartered accountants

AGN s h i p l e y s

chartered accountants

10 Orange Street, Haymarket, London WC2H 7DQ
Tel: +44 (0)20 7312 0000 Fax: +44 (0)20 7312 0022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GUMBY CORPORATION LIMITED

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of The Gumby Corporation Limited for the year ended 30th June, 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

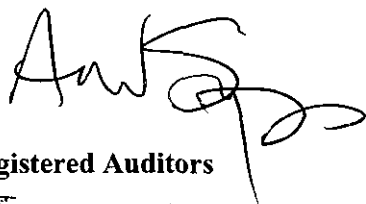
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Registered Auditors

10th June 2003

THE GUMBY CORPORATION LIMITED

ABBREVIATED BALANCE SHEET

AT 30TH JUNE, 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2(a)	11,778	13,546
Investments	2(b)	<u>141</u>	<u>141</u>
		11,919	13,687
CURRENT ASSETS			
Debtors		385,511	153,449
Cash at bank		<u>549,590</u>	<u>639,654</u>
		<u>935,101</u>	<u>793,103</u>
CREDITORS: Amounts falling due within one year		<u>(660,567)</u>	<u>669,821</u>
NET CURRENT ASSETS		<u>274,534</u>	<u>123,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£286,453</u>	<u>£136,969</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>286,353</u>	<u>136,869</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£286,453</u>	<u>£136,969</u>

The abbreviated accounts are prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies and with the provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 3 December 2003


M.E. Palin
Director

The notes on pages 3 to 5 form part of these financial statements.

THE GUMBY CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

30TH JUNE, 2003

1. ACCOUNTING POLICIES

1.1 Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Depreciation

Fixed assets are depreciated over their estimated useful lives under the straight-line method as follows:

Fixtures, fittings and equipment - 15% per annum

1.3 Turnover

Turnover represents receipts for services provided in the United Kingdom, net of value added tax. Due to the nature of the company's principal activities, any profit shares or royalty income are accounted for on a notified basis.

1.4 Foreign Exchange

All year-end balances expressed in a foreign currency are translated at rates ruling at the balance sheet date. Any differences on exchange are charged or credited to the profit and loss account. Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

1.5 Pension

The company has a defined contributions pension scheme, the assets of which are held separately. Contributions to the scheme are charged to the profit and loss account in the year in which they are incurred.

2. FIXED ASSETS

a. Tangible Assets	Fixtures, Fittings and Equipment
Cost	£
At 1st July, 2002	38,254
Additions in year	8,006
Disposals	(11,574)
At 30th June, 2003	<u>34,686</u>

THE GUMBY CORPORATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED

30TH JUNE, 2003

2. FIXED ASSETS (continued)

a. Tangible Assets	Fixtures, Fittings and Equipment £
Depreciation	
At 1st July, 2002	24,708
Charge for the year	8,704
Disposals	<u>(10,504)</u>
At 30th June, 2003	<u>22,908</u>
Net Book Value	
At 30th June, 2003	<u>£11,778</u>
At 30th June, 2002	<u>£13,546</u>

b. Investments	2003	2002
Net Value		
At 1st July, 2002 and at 30th June, 2003	<u>£141</u>	<u>£141</u>

This represents:-

16.666% of the capital of the Monty Python Begging Bowl Partnership. The Monty Python Begging Bowl Partnership is resident in the U.K. The investment is shown at cost.

3. SHARE CAPITAL	2003	2002
Authorised		
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

THE GUMBY CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED

30TH JUNE, 2003

4. CONTROL

The company is controlled by a director, Mr. M.E. Palin, by virtue of his 99% shareholding of the issued share capital.

5. RELATED PARTY TRANSACTIONS

During the year, in the course of its principal activity, the company received the following amounts from companies in which a director Mr. Palin has an interest:-

	2003	2002
	£	£
Prominent Television Limited	5,740	43,540
Python (Monty) Pictures Limited	298,587	295,612
Prominent Palin Productions Limited	95,000	126,000
	<u> </u>	<u> </u>

Included in debtors is a sum of £3,773 owed by Python (Monty) Pictures Limited at 30th June, 2003 (2002 : £2,375).

	2003	2002
	£	£
During the year, the following sums were charged by related companies:-		
Prominent Television Limited	37,382	35,330
Prominent Palin Productions Limited	136,695	100,000
	<u> </u>	<u> </u>